

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2008

	November-08				October-08				September-08				Current FYTD	Prior Year FY08	3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
	Allocation		Month		Allocation		Month		Allocation		Quarter					
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	8,821	4.2%	5.1%	-7.37%	10,223	4.7%	5.1%	-16.95%	12,306	4.9%	5.1%	-12.89%	-32.98%	-7.79%	N/A	N/A
Total Structured Growth	8,821	4.2%	5.1%	-7.37%	10,223	4.7%	5.1%	-16.95%	12,306	4.9%	5.1%	-12.89%	-32.98%	-7.79%	N/A	N/A
<i>Russell 1000 Growth</i>				-7.95%				-17.61%				-12.33%	-33.51%	-5.96%		
<i>Structured Value</i>																
LSV	8,039	3.8%	5.1%	-7.22%	9,305	4.2%	5.1%	-20.01%	11,627	4.7%	5.1%	-6.65%	-30.72%	-21.43%	N/A	N/A
<i>Russell 1000 Value</i>				-7.17%				-17.31%				-6.11%	-27.93%	-18.78%		
<i>Russell 1000 Enhanced Index</i>																
LA Capital	13,680	6.5%	6.4%	-6.72%	20,761	9.5%	10.1%	-15.71%	24,864	10.0%	10.1%	-9.52%	-28.86%	-9.54%	N/A	N/A
<i>Russell 1000</i>				-7.56%				-17.46%				-9.35%	-30.83%	-12.36%		
<i>S&P 500 Enhanced Index</i>																
Westridge	18,468	8.8%	6.4%	-7.08%	21,341	9.7%	10.1%	-16.71%	25,615	10.3%	10.1%	-8.06%	-28.84%	-12.18%	N/A	N/A
<i>S&P 500</i>				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%		
<i>Index</i>																
State Street	2,815			-7.75%	6,616			-17.05%	8,035			-11.64%	-32.38%	-18.24%	N/A	N/A
Total 130/30	2,815	1.3%	3.4%	-7.75%	6,616	3.0%	3.4%	-17.05%	8,035	3.2%	3.4%	-11.64%	-32.38%	-18.24%	N/A	N/A
<i>S&P 500</i>				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%		
<i>Temporary Asset Allocation (Enhanced)</i>																
Clifton Group (moved from fixed 11/1/08)	15,593	7.4%	7.4%	-7.91%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>S&P 500</i>				-7.18%												
TOTAL LARGE CAP DOMESTIC EQUITY	67,416	32.0%	33.8%	-7.27%	68,246	31.2%	33.8%	-16.94%	82,446	33.0%	33.8%	-9.42%	-30.23%	-12.71%	N/A	N/A
<i>S&P 500</i>				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%		
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	0	0.0%	0.9%	N/A	10,424	4.8%	5.6%	-22.99%	13,482	5.4%	5.6%	-6.64%	N/A	-20.93%	N/A	N/A
<i>Russell 2000 + 200bp</i>				-11.66%				-20.64%				-0.61%	-30.32%	-14.48%		
<i>Enhanced</i>																
Research Affiliates	12,397	5.9%	0.9%	-12.63%	11,503	5.3%	5.6%	-21.05%	14,559	5.8%	5.6%	-2.34%	-32.63%	N/A	N/A	N/A
<i>Russell 2000</i>				-11.83%				-20.80%				-1.11%	-30.95%			
<i>Temporary Asset Allocation (Enhanced)</i>																
Clifton	19,747	9.4%	9.4%	-11.16%	13	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				-11.83%												
TOTAL SMALL CAP DOMESTIC EQUITY	32,144	15.3%	11.3%	-11.73%	21,940	10.0%	11.3%	-21.98%	28,041	11.2%	11.3%	-4.46%	-34.21%	-21.14%	N/A	N/A
<i>Russell 2000</i>				-11.83%				-20.80%				-1.11%	-30.95%	-16.19%		
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	7,446	3.5%	4.0%	-3.87%	7,380	3.4%	4.0%	-19.54%	9,210	3.7%	4.0%	-19.12%	-37.45%	-12.37%	N/A	N/A
LSV	7,281	3.5%	4.0%	-5.09%	7,293	3.3%	4.0%	-20.12%	9,125	3.7%	4.0%	-17.02%	-37.10%	-25.78%	N/A	N/A
Total Large Cap - Active	14,727	7.0%	8.0%	-4.48%	14,673	6.7%	8.0%	-19.83%	18,335	7.3%	8.0%	-18.09%	-37.28%	-19.29%	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				-4.98%				-17.28%				-16.79%	-34.59%	-15.14%		
<i>Small Cap - Value</i>																
DFA	1,861	0.9%	1.0%	-5.55%	1,648	0.8%	1.0%	-21.76%	2,106	0.8%	1.0%	-20.83%	-41.49%	N/A	N/A	N/A
Total Small Cap Value	1,861	0.9%	1.0%	-5.55%	1,648	0.8%	1.0%	-21.76%	2,106	0.8%	1.0%	-20.83%	-41.49%	-12.74%	N/A	N/A
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				-3.70%				-23.80%				-23.50%	-43.86%	-25.49%		
<i>Small Cap - Growth</i>																
Vanguard	1,778	0.8%	1.0%	-4.94%	1,535	0.7%	1.0%	-24.14%	2,021	0.8%	1.0%	-25.01%	-45.92%	-17.52%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				-3.70%				-23.80%				-23.50%	-43.86%	-25.49%		
TOTAL INTERNATIONAL EQUITY	18,365	8.7%	10.0%	-4.62%	17,855	8.2%	10.0%	-20.40%	22,463	9.0%	10.0%	-19.01%	-38.51%	-18.83%	N/A	N/A

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MSCI EAFE - 50% Hedged

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<u>Allocation</u>		<u>Month</u>		<u>Allocation</u>		<u>Month</u>		<u>Allocation</u>		<u>Quarter</u>					
Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
-4.98%				-17.28%				-16.79%				-34.59%	-15.14%		

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	<u>Allocation</u>		<u>Month</u>		<u>Allocation</u>		<u>Month</u>		<u>Allocation</u>		<u>Quarter</u>					
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	24,757	11.8%	11.5%	-1.12%	26,592	12.1%	11.5%	-6.68%	28,492	11.4%	11.5%	-5.05%	-12.38%	2.06%	N/A	N/A
<i>BC Aggregate</i>				3.25%				-2.36%				-0.49%	0.33%	7.12%		
<i>Mortgage Backed</i>																
Hyperion	4,200	2.0%	3.0%	-16.41%	5,145	2.3%	3.0%	-7.36%	5,483	2.2%	3.0%	-21.09%	-38.90%	-20.24%	N/A	N/A
<i>BC Global Aggregate (US Securitized Portion)</i>				0.00%				-3.66%				-1.46%	-5.07%	10.14%		
<i>Core Plus/Enhanced</i>																
<i>Clifton Group</i>	-	0.0%	3.0%	N/A	8,602	3.9%	3.0%	-0.25%	8,678	3.5%	3.0%	0.43%	N/A	10.17%	N/A	N/A
<i>Prudential</i>	7,759	3.7%	3.0%	1.44%	8,091	3.7%	3.0%	-5.21%	8,456	3.4%	3.0%	-1.35%	-5.15%	4.89%	N/A	N/A
Total Core Plus/Enhanced	7,759	3.7%	5.9%	1.44%	16,693	7.6%	5.9%	-2.70%	17,134	6.9%	5.9%	-0.46%	-1.76%	7.55%	N/A	N/A
<i>BC Aggregate</i>				3.25%				-2.36%				-0.49%	0.33%	7.12%		
<i>Index</i>																
Bank of ND	14,433	6.9%	5.2%	4.93%	14,597	6.7%	5.2%	-2.32%	14,940	6.0%	5.2%	-1.24%	1.23%	7.68%	N/A	N/A
<i>BC Gov/Credit</i>				4.43%				-2.51%				-1.64%	0.15%	7.24%		
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	25,997	12.4%	11.5%	2.27%	26,853	12.3%	11.5%	-7.91%	29,212	11.7%	11.5%	-3.67%	-9.27%	3.55%	N/A	N/A
<i>BC US Credit BAA</i>				2.82%				-10.95%				-4.85%	-12.87%	2.62%		
TOTAL DOMESTIC FIXED INCOME	77,146	36.7%	37.0%	0.38%	89,880	41.0%	37.0%	-5.69%	95,262	38.2%	37.0%	-4.37%	-9.48%	2.32%	N/A	N/A
<i>BC Aggregate</i>				3.25%				-2.36%				-0.49%	0.33%	7.12%		
REAL ESTATE																
JP Morgan	9,471	4.5%	5.0%	-0.12%	12,971	5.9%	5.0%	-2.32%	13,300	5.3%	5.0%	-0.41%	-2.82%	-0.77%	N/A	N/A
<i>NCREIF Total Index</i>				-0.06%				-0.06%				-0.17%	-0.28%	9.20%		
CASH EQUIVALENTS																
Bank of ND	5,867	2.8%	3.0%	0.11%	8,165	3.7%	3.0%	0.13%	8,154	3.3%	3.0%	0.48%	0.72%	3.43%	N/A	N/A
<i>90 Day T-Bill</i>				0.10%				0.11%				0.63%	0.85%	3.63%		
TOTAL CULTURAL ENDOWMENT FUND	210,410	100.0%	100.0%	-3.66%	219,057	100.0%	100.0%	-12.07%	249,666	100.0%	100.0%	-7.23%	-21.41%	-7.58%	N/A	N/A
POLICY TARGET BENCHMARK				-3.05%				-10.61%				-4.83%	-17.52%	-4.79%		

NOTE: Monthly returns and market values are preliminary and subject to change.